

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,¹) Case No. 01-1139 (JKF)
) Jointly Administered
Debtors.)

Objection Deadline: September 8, 2005 at 4:00 p.m.
Hearing Date: TBD only if necessary

**FEE DETAIL FOR THE BLACKSTONE
GROUP L.P.'S MONTHLY FEE APPLICATION FOR THE
PERIOD FROM JUNE 1, 2005 THROUGH JUNE 30, 2005**

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

The Blackstone Group®

August 15, 2005

Mr. Alfred E. Festa
Chief Executive Officer
W.R. Grace & Co.
7500 Grace Drive
Columbia, Maryland 21044

Monthly advisory fee for the period of June 1, 2005 through June 30, 2005: \$ 50,000.00

Out-of-pocket expenses processed for the period through June 30, 2005:¹

Airfare	\$ 1,789.35	
Ground Transportation	326.40	
Communications	155.70	
Meals	151.89	
Lodging	286.20	
Document Production	8.25	
Research	199.31	
		<u>2,917.10</u>
Total Amount Due		\$ <u>52,917.10</u>

Please wire transfer funds to:

JP Morgan Chase
One New York Plaza
New York, NY 10017
ABA# 021 000 021
Credit Account: The Blackstone Group L.P.
Account Receivable Dept. 14th Floor
Account # 066-287472

Invoice Number: 8062

¹ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

The Blackstone Group® L.P.
345 Park Avenue
New York, NY 10154
212 583-5000

W.R. Grace & Co.
Summary of Expenses
Invoice No. 8062

	GL Detail Jun-05	Total Expenses
Airfare	\$ 1,789.35	\$ 1,789.35
Ground Transportation - Local Travel	160.00	160.00
Ground Transportation - Out of Town Travel	166.40	166.40
Communications - Teleconferencing	155.70	155.70
Employee Meals	151.89	151.89
Lodging	286.20	286.20
Document Production	8.25	8.25
External Research - Securities Data	199.31	199.31
Total Expenses	\$ 2,917.10	\$ 2,917.10
Airfare		\$ 1,789.35
Ground Transportation		326.40
Communications		155.70
Meals		151.89
Lodging		286.20
Document Production		8.25
Research		199.31
Total Expenses		\$ 2,917.10

W.R. Grace & Co.
Detail of Expenses Processed
Through June 30, 2005
Invoice No. 8062

Airfare

Blechman (travel agency booking fee for flight dated 03/30/05)	03/29/05	20.00	
Blechman (travel agency booking fee for flight dated 03/31/05)	03/29/05	20.00	
Blechman (one-way coach class flight to Fort Lauderdale, FL from Queens, NY)	03/30/05	629.70	
Blechman (one-way coach class flight to Queens, NY from Fort Lauderdale, FL)	03/31/05	482.75	
Zilly (travel agency booking fee for dated 05/18/05)	05/17/05	20.00	
Zilly (one-way coach class flight to Washington, DC from Queens, NY)	05/18/05	313.70	
Zilly (travel agency booking fee for flight dated 05/19/05)	05/19/05	20.00	
Zilly (one-way coach class flight to Newark, NJ from Washington, DC)	05/19/05	283.20	
	Subtotal - Airfare		\$ 1,789.35

Ground Transportation - Local Travel

O'Connell (taxi to client's offices from BWI Railroad station in Baltimore, MD)	02/09/05	37.00	
O'Connell (taxi home from Blackstone after working late)	02/10/05	14.00	
O'Connell (taxi to LaGuardia Airport from Blackstone)	03/30/05	32.00	
O'Connell (taxi home from Blackstone after working late)	04/04/05	17.00	
Zilly (taxi home from Newark Airport in Newark, NJ)	05/19/05	60.00	
	Subtotal - Ground Transportation - Local Travel		160.00

Ground Transportation - Out of Town Travel

Blechman (Hertz car rental during stay in Boca Raton, FL)	03/30/05 & 03/31/05	78.98	
Zilly (Hertz car rental during stay in Washington, DC)	05/18/05 - 05/19/05	87.42	
	Subtotal - Ground Transportation - Out of Town Travel		166.40

Communications - Teleconferencing

Blechman	03/23/05	120.00	
Blechman	04/11/05	19.92	
Blechman	04/18/05	15.78	
	Subtotal - Communications - Teleconferencing		155.70

Employee Meals

Blechman (working dinner meal @ Blackstone after working late)	03/28/05	25.00	
Blechman (in-room meal @ hotel during stay in Boca Raton, FL)	03/31/05	16.59	
Blechman (working dinner meal @ Blackstone after working late)	04/19/05	25.00	
de Almeida (working dinner meal @ Blackstone after working late)	03/21/05	25.00	
Munfa (working dinner meal @ Blackstone after working late)	01/27/05	24.69	
O'Connell (meal while traveling)	03/30/05	10.61	
O'Connell (working dinner meal @ Blackstone after working late)	04/04/05	25.00	
	Subtotal - Employee Meals		151.89

Lodging

Blechman (1 day hotel stay in Boca Raton, FL)	03/30/05 & 03/31/05	286.20	
	Subtotal - Lodging		286.20

Document Production

O'Connell	05/30/05 - 06/05/05	8.25	
	Subtotal - Document Production		8.25

External Research - Securities Data

Munfa (research)	04/04/05	100.58	
Munfa (research)	04/04/05	98.73	
	Subtotal - Publishing Services		199.31

Total Expenses		\$ 2,917.10
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**THE BLACKSTONE GROUP L.P.
SUMMARY OF HOURS
JUNE 1, 2005 - JUNE 30, 2005**

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	34.2
Jamie O'Connell	Associate	35.3
JP Munfa	Analyst	4.0
Total		<u><u>73.5</u></u>

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL
JUNE 1, 2005 - JUNE 30, 2005

Professional	Date	Hours	Category	Explanation
Pamela Zilly	06/02/05	0.5	Business Analysis	Discussions w/ Farnsworth, Forgach, McFarland re: motions to be filed
Pamela Zilly	06/06/05	0.5	Business Analysis	Call with J. O'Connell, J. Baer, S. Farnsworth re GPC membrane capacity expansion
Jamie O'Connell	06/06/05	0.5	Business Analysis	Call with P. Zilly, J. Baer, management re GPC membrane capacity expansion
Pamela Zilly	06/07/05	0.7	Business Analysis	Review membrane expansion charts
Pamela Zilly	06/09/05	1.0	Business Analysis	Discussions with F. Festa, S. Farnsworth re: membrane capacity expansion status
Pamela Zilly	06/09/05	0.5	Business Analysis	Review membrane expansion motion, discussions with Baer, Sinayian
Pamela Zilly	06/13/05	0.8	Business Analysis	Read revised membrane expansion motion
Jamie O'Connell	06/14/05	7.0	Business Analysis	Attend GPC strategy session in Cambridge, MA
Jamie O'Connell	06/16/05	6.5	Business Analysis	Attend Davison strategy session in Columbia, MD
Pamela Zilly	06/18/05	1.5	Business Analysis	Review financial reports
Jamie O'Connell	06/20/05	1.0	Business Analysis	Review numbers of GPC expansion project
Jamie O'Connell	06/20/05	0.3	Business Analysis	Call with J. McFarland regarding GPC membrane expansion
Pamela Zilly	06/22/05	0.5	Business Analysis	Discussion with J. O'Connell re: membrane expansion numbers in motion
Pamela Zilly	06/22/05	0.5	Business Analysis	Discussion with J. McFarland re: Owensboro sale
Jamie O'Connell	06/22/05	0.5	Business Analysis	Discussion with P. Zilly re: GPC membrane expansion data
Pamela Zilly	06/26/05	1.5	Business Analysis	Review Project Gamma model
Pamela Zilly	06/26/05	1.2	Business Analysis	Read GPC strategic plan
Pamela Zilly	06/27/05	0.5	Business Analysis	Check Project Gamma model
Pamela Zilly	06/28/05	0.8	Business Analysis	Call with K. Myers re: acquisition pipeline
Pamela Zilly	06/29/05	0.5	Business Analysis	Review materials re: Project Gamma
Pamela Zilly	06/30/05	0.3	Business Analysis	Call with K. Myers re: Project Gamma
Total		27.1		

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL
 JUNE 1, 2005 - JUNE 30, 2005

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	06/13/05	1.5	Case Administration	Travel to Boston, review data on motions
Total		<u>1.5</u>		

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL
 JUNE 1, 2005 - JUNE 30, 2005

Professional	Date	Hours	Category	Explanation
Pamela Zilly	06/14/05	0.5	Claims Analysis Objection/Resolution	Call with M. Shelnitz re: possible claim settlement
Pamela Zilly	06/22/05	0.5	Claims Analysis Objection/Resolution	Read Marsh Mac settlement motion
Total		1.0		

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL
JUNE 1, 2005 - JUNE 30, 2005

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	06/01/05	1.0	Committee	Call with L. Duff, M. Obradovic, M. Johns, unsecured creditors advisors re Cytec motion
Jamie O'Connell	06/09/05	1.5	Committee	Review GPC membrane capacity expansion data, circulate data to financial advisors
Jamie O'Connell	06/09/05	0.3	Committee	Call with L. Duff, M. Obradovic and M. Kramer regarding Cytec motion
Jamie O'Connell	06/09/05	0.3	Committee	Call with L. Duff and J. Brownstein regarding Cytec motion
Pamela Zilly	06/10/05	0.5	Committee	Meeting with J. O'Connell re: pending motions, Committees due diligence
Jamie O'Connell	06/10/05	0.5	Committee	Meeting with P. Zilly re: motions to be filed
Jamie O'Connell	06/16/05	0.5	Committee	Call with B. McGowan, M. Piergrossi and Tersigni regarding LTIP motion
Jamie O'Connell	06/16/05	0.5	Committee	Call with B. McGowan, M. Piergrossi and Capstone regarding LTIP motion
Jamie O'Connell	06/16/05	0.5	Committee	Call with B. McGowan, M. Piergrossi and CIBC regarding LTIP motion
Pamela Zilly	06/17/05	0.4	Committee	Call with F. Festa re: meeting with FCR
Jamie O'Connell	06/17/05	0.5	Committee	Call w/ S. Farnsworth, P. Hanlon, R. Jenkins, J.P. Munfa, CIBC re GPC membrane expansion
Jamie O'Connell	06/17/05	0.5	Committee	Call w/ S. Farnsworth, P. Hanlon, R. Jenkins, J.P. Munfa, Capstone re GPC membrane expansion
JP Munfa	06/17/05	0.5	Committee	Call with CIBC to discuss membrane capacity expansion
JP Munfa	06/17/05	0.5	Committee	Call with Capstone to discuss membrane capacity expansion
Pamela Zilly	06/20/05	3.0	Committee	Dinner with F. Festa, D. Austern, R. Frankel, J. Baer, M. Sheinitz, J. Radecki
Jamie O'Connell	06/20/05	0.3	Committee	Call with L. Hamilton regarding LTIP motion
Jamie O'Connell	06/21/05	0.5	Committee	Call with S. Farnsworth, P. Hanlon, R. Jenkins and CDG regarding GPC membrane expansion
Jamie O'Connell	06/22/05	0.5	Committee	Call with S. Farnsworth, T. Smith and Capstone regarding GPC membrane expansion
Jamie O'Connell	06/23/05	0.5	Committee	Call with J. Brownstein regarding LTIP and GPC membrane expansion
Pamela Zilly	06/27/05	0.4	Committee	Call with J. Brownstein re: exclusivity
Pamela Zilly	06/30/05	0.5	Committee	Call with J. Radecki re: POR status
Pamela Zilly	06/30/05	0.6	Committee	Call with Financial advisors re: Project Gamma
Total		14.4		

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL
JUNE 1, 2005 - JUNE 30, 2005

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	06/02/05	0.5	Employee Benefits/Pension	Review responses re pension funding motion, send to Tersi
Pamela Zilly	06/06/05	1.0	Employee Benefits/Pension	Review LTIP motion
Jamie O'Connell	06/08/05	1.0	Employee Benefits/Pension	Review of draft LTIP motion and circulation of the motion to financial advisors
Pamela Zilly	06/15/05	1.0	Employee Benefits/Pension	Review back up material to LTIP funding motion
Pamela Zilly	06/15/05	1.0	Employee Benefits/Pension	Read and provide comments on LTIP motion
Jamie O'Connell	06/16/05	3.0	Employee Benefits/Pension	Travel to NY, review data on LTIP motion
Jamie O'Connell	06/20/05	0.3	Employee Benefits/Pension	Call with M. Piergrossi regarding LTIP motion
Total		<u>7.8</u>		

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL
 JUNE 1, 2005 - JUNE 30, 2005

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	06/14/05	1.5	Non-Working Travel Time	Travel to NY
Jamie O'Connell	06/15/05	3.0	Non-Working Travel Time	Travel to Columbia
Pamela Zilly	06/20/05	1.5	Non-Working Travel Time	Travel to Washington
Pamela Zilly	06/21/05	1.5	Non-Working Travel Time	Travel to NY
Total		7.5		

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL
JUNE 1, 2005 - JUNE 30, 2005

Professional	Date	Hours	Category	Explanation
Pamela Zilly	06/07/05	1.0	Plan and Disclosure Statement	Call with management and counsel re: POR and pending motions
Jamie O'Connell	06/07/05	0.8	Plan and Disclosure Statement	Call with Grace management and Kirkland & Ellis regarding status of case
Pamela Zilly	06/10/05	1.0	Plan and Disclosure Statement	Read Objections to Extension of Exclusivity Motion
Pamela Zilly	06/17/05	1.3	Plan and Disclosure Statement	Review filed POR re: meeting with Austern
Pamela Zilly	06/19/05	0.4	Plan and Disclosure Statement	Read Montana's objection to Automatic Stay
Pamela Zilly	06/19/05	0.8	Plan and Disclosure Statement	Read Objection to PD claims
Pamela Zilly	06/27/05	1.0	Plan and Disclosure Statement	Call with J. Baer, F. Festa, B. Tarola re: exclusivity objections response
Pamela Zilly	06/28/05	1.0	Plan and Disclosure Statement	Call with Bernick, Festa, Norris, Siegel re: exclusivity response
Pamela Zilly	06/28/05	1.0	Plan and Disclosure Statement	Call with management and counsel re: POR and pending motions
Pamela Zilly	06/30/05	1.0	Plan and Disclosure Statement	Call with D. Bernick, J. Baer, Festa, Siegel, Shehitz, Tarola, Norris re: exclusivity
Pamela Zilly	06/30/05	2.0	Plan and Disclosure Statement	Review financial materials for exclusivity objection response
JP Munfa	06/30/05	1.0	Plan and Disclosure Statement	Call with P. Zilly, Grace management and Kirkland & Ellis to discuss exclusivity
JP Munfa	06/30/05	2.0	Plan and Disclosure Statement	Research on exclusivity extensions in asbestos bankruptcies
Total		14.3		